Government of Saskatchewan

Annual Report 1982

Municipal Employees' Superannuation Commission

April 20, 1983

The Honourable C. Irwin McIntosh,
Lieutenant Governor,
Province of Saskatchewan,
Regina, Saskatchewan.

Dear Sir:

I have the honour to submit herewith the forty-first Annual Report of The Municipal Employees' Superannuation Commission together with the financial statements for the calendar year ending December 31, 1982 pursuant to provisions of section 62 of The Municipal Employees' Superannuation Act.

Respectfully submitted,

Bob Pickering,
Minister-in-Charge,
Municipal Employees'
Superannuation Commission.

April 14, 1983

The Honourable Bob Pickering,
Minister-in-Charge,
Municipal Employees'
Superannuation Commission,
Legislative Building, Room 303,
Regina, Saskatchewan.
S4S 0B3

Dear Sir;

I have the honour to submit herewith the forty-first Annual Report together with the financial statements for the calendar year ending December 31, 1982 pursuant to provisions of section 62 of The Municipal Employees' Superannuation Act.

Respectfully submitted,

L. W. Aebig,
Executive Secretary.

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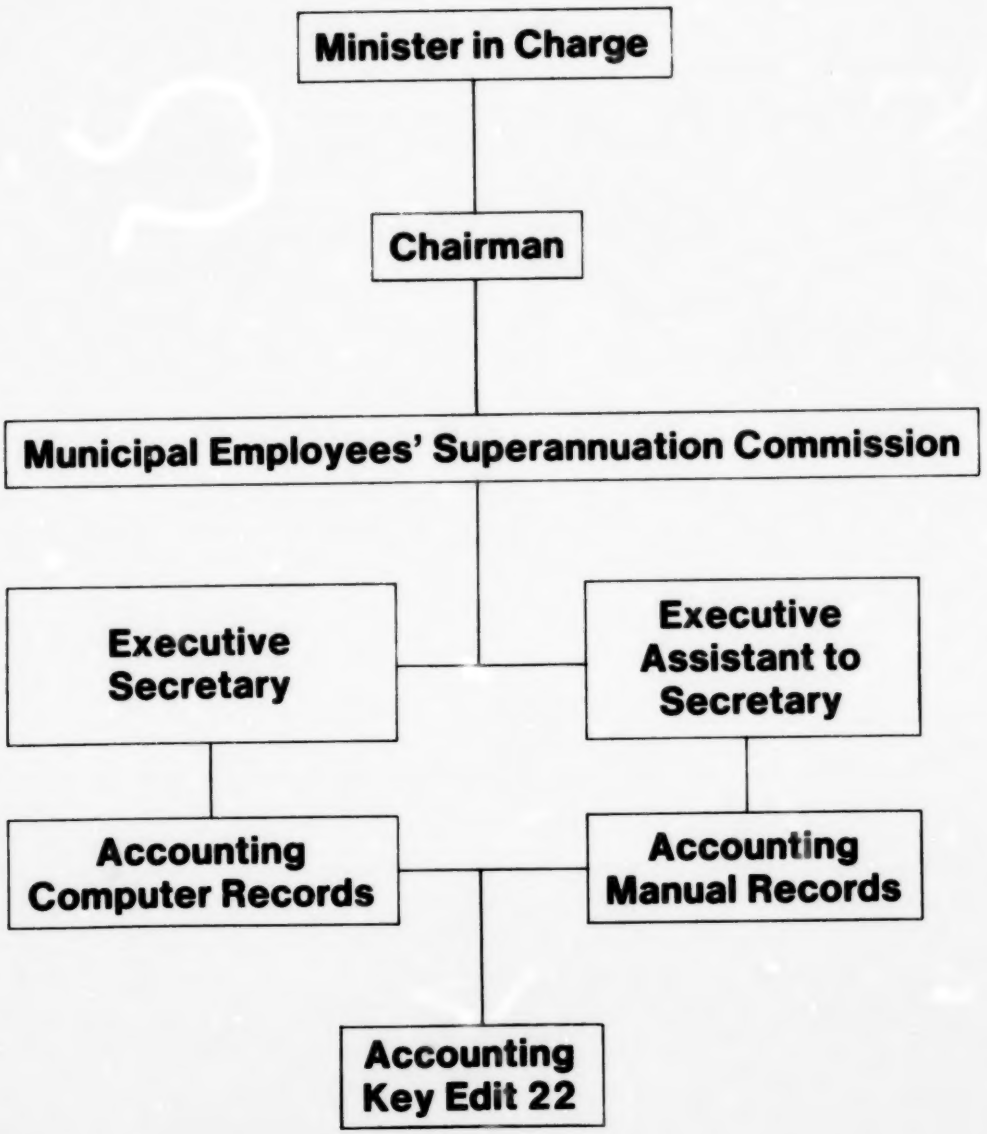
I — Introduction

The Municipal Employees' Superannuation Commission consists of a Chairman appointed by the Lieutenant Governor in Council to represent the Government of Saskatchewan, and eight members representing their respective associations as listed below.

Name	Position	Representing
Roy C. Parkinson	Chairman	The Government of Saskatchewan
Lyle I. Thorson	Vice-Chairman	Sask. School Trustees' Association
Thomas W. Edwards	Member	Sask. Assoc. of School Business Officials
William L. Burbank	Member	Rural Municipal Secretary-Treasurers' Association of Sask.
Owen Mann	Member	Sask. Association of Urban Municipalities
Gregory McCullagh	Member	Sask. Federation of Police Officers and Firemen
Charles A. Phelps	Member	Sask. Association of Rural Municipalities
Steve Hryniuk	Member	Sask. Association of Urban Administrators
Julius Friesen	Member	Sask. Community Colleges Trustees' Association

II — Organizational Chart



December, 1982

III — Brief History of the Plan

The Municipal Employees' Superannuation Plan was initiated by the Rural Municipal Secretary-Treasurers' Superannuation Act on July 1, 1941. As a provincial statute, it made it compulsory for all rural municipal secretary-treasurers and all rural municipalities to become participating members of this pension scheme.

Its primary objective was to provide retirement pension benefits to rural municipal secretary-treasurers equal to $25.00 per month. Unfortunately, the limited annual contribution by employees and their employers in the sum of $60.00 was soon apparent to be insufficient to guarantee payment of retirement pensions to these employees for life.

The Provincial Government was approached for financial assistance to ensure financial solvency of this newly organized private pension plan and agreed to provide annual funding for a period of years. A separate fund within the framework of the Plan was set up and was called the Rural Public Reserve Account to benefit rural municipal secretary-treasurers at retirement.

Moneys contributed to this pension plan were accumulated to the credit of each contributing employee. Funds so received were invested mainly in bond issues of local urban communities, school units, union hospitals, cities, and Provincial and Federal Governments. Rates of investment during the forties, fifties and sixties were not comparable to investment rates available to the Plan today, and this fact is often forgotten by plan members when comparing the average earnings of the fund to current high-yield investments.

In 1959, the Rural Municipal Secretary-Treasurers' Superannuation Plan was amalgamated with The Urban Employees' Superannuation Plan into what is known today as The Municipal Employees' Superannuation Plan under a statute described as The Municipal Employees' Superannuation Act, the title of which is still with us as of this date. Membership increased substantially; however, certain provisions contained in the statute of that day disallowed participation by certain employees in the Plan unless designated as members of the Plan by respective employers.

Early in 1968, the membership in general, became totally disenchanted with the Money Accumulation Plan described above as being most inadequate. The Municipal Employees' Superannuation Commission under the chairmanship of Mr. Roy C. Parkinson, commenced investigations into the prospect of providing dramatic changes to the existing Plan or embarking upon a total change to a New Plan more particularly described as a Unit Formula Benefit Plan.

The then appointed actuarial firm, William M. Mercer Limited, was requested by the superannuation board (now known as the Superannuation Commission) to submit for study the prospect of a New Formula Benefit Plan for participating municipal employees in this Province. After almost five years of exhaustive studies and analysis of the proposed new pension plan, the board decided to adopt the new plan because it was convinced that the New Unit Formula Benefit Plan would provide substantially better monthly pensions to participating municipal employees.

The new superannuation plan was a complete departure from the former "Money Accumulation Plan" to that of a "Unit Formula Benefit Plan". The likelihood of direct funding of retirement pensions through the plan on behalf of retiring employees was one aspect that the actuarial firm recommended and stressed inclusion as a provision in the new statute. The superintendent of pensions, department solicitor and staff of the board prepared the first draft of what was then called, The Municipal Employees' Superannuation Act, 1973 with effective date being July 1, 1973.

It is important to note that the new statute which was assented to on May 4, 1973 contained a number of compulsory provisions that were non-existent under any of the previous Acts. These were:

1. All municipal employees who met the definition of "employee" in the Act were required to make contributions to the New Plan for their retirement.
2. All municipal employers, except those that were exempt under the Act, were required to become participating employer members of this Plan.

III — Brief History of the Plan — Continued

3. It became compulsory to fund monthly retirement pensions earned under the New Plan, directly through the Plan. Retirement pension payments were being paid monthly to 820 retired employees in 1982.

4. It became compulsory to provide each member with a written explanation of the Plan and arrangements were made to provide each member with a plan manual in 1978, 1980 and 1982.

IV — Plan Improvements in the 80's

January 1, 1980

Average salary used in New Plan pension formula reduced from average of 6 years highest salary to 5 years.

Based on 9 years of service under the New Plan (July 1, 1973 to June 30, 1982) this improvement yields between $6 and $10. per month in added benefits to retiring members, depending on the level of earnings applicable to the individual member.

July 1, 1980

Pension increases with a commuted value of $1.1 million were granted to retired members and their surviving spouses up to a maximum of $50 per month, based on the length of time that they were in receipt of pension benefits.

The larger increases were granted to those who superannuated earliest as it was agreed that it was those persons who were most adversely affected by the constant ravages of inflation.

July 1, 1981

Beginning on this date the Plan administrators insure that the newly revised Pension Benefits Act is strictly adhered to: e.g.:

(i) At retirement the staff of the Commission commutes the value of a member's pension, and if it is found that his contributions and accumulated interest exceed 50% of the commuted value of his pension, the excess funds are used to purchase additional pension benefits (an annuity).

It has been found that those who have contributed to the New Plan since its inception in 1973 and who retired in 1982 did indeed "overcontribute" to the Plan. The average "overpayment" was found to amount to approximately $1100.

(ii) Upon termination of service, a member whose funds are subject to the "lock-in" provision is now given the option of withdrawing up to one-half of his own funds while still remaining entitled to an allowance at normal retirement age amounting to not less than 75% of that which would have been payable had no withdrawal of funds been made.

The eventual pension benefits would be paid for, essentially, from the remaining half of the member's contributions and all of the employer's contributions and interest.

(iii) An annual "Statement of Account" is mailed to each contributing member showing current contributions and year-to-date totals of contributions, interest, and service credits.

Those persons who have contributed to the New Plan for at least 5 full years are also advised of the pension earned to date, payable at normal retirement age.

July 1, 1982

Additional allowances, or pension increases, similar to those granted in July, 1980, were approved for payment to superannuates and their surviving spouses. The commuted value of these supplements as determined by the Commission's actuary is $1.3 million.

V — General Comments

— **Change of Commission Members**

Mr. Kenneth Smith of Tisdale, Saskatchewan found it necessary to resign from the Commission as representative of urban employees. Mr. Steve Hryniuk of Nokomis, Saskatchewan has been named as his successor.

Mr. Donald Kincaid of Regina, Saskatchewan who represented the Community Colleges Trustees' Association resigned from the Commission in January, 1983. He is succeeded by Mr. Julius Friesen of Saskatoon.

— **Retirement of Executive Secretary**

Mr. Stanley E. Wowk, Executive Secretary of the Commission, retired from service in April, 1982. His assistant, Mr. Larry W. Aebig has taken over his duties and responsibilities since that date.

— **New Employer Members**

During the year under review, the Northern Lights School Division became an employer member of the Plan, adding approximately 175 employee members to the Plan compliment.

Also, employees of the Centennial Park School in North Battlford became contributors to the Plan for the first time. The school falls under the administrative jurisdiction of the North Battleford School Division.

— **Potential Employer Members**

The cities of Moose Jaw and Lloydminster and the Canadian Union of Public Employees, in collaboration with the Municipal Employees' Superannuation Commission, have been discussing the possibility of the two cities becoming participants in the Municipal Employees' Superannuation Plan.

In the case of Moose Jaw, it is believed that some decision will be arrived at sometime in 1983.

— **Plan Manuals**

New Manuals entitled "Program Outline — 1982" were printed and mailed to each employer member of the Plan for distribution to their employees.

It is hoped that this dissemination of information will enable all members of the Plan to better understand their current and potential entitlements.

— **Interest Credits**

For the year 1982 the Commission allocated interest at the rate of 11% to Former Plan and New Plan accounts, an increase of 1% over that allocated in 1981.

The increased interest allocation reflects larger fund earnings, due mainly to the maturity of low yield bonds and the re-investment of funds at current rates.

The **minimum** rate on interest which could have been credited to contributors' accounts in 1982, as set by the Superintendent of Pensions, was 9.25%.

— **Special Contributions**

Commencing with the year 1976, each rural municipality was assessed an equal annual sum to pay the amount necessary to meet fifty per cent of the cost of providing additional allowances to be paid to rural municipal secretary-treasurers, who retired with a monthly pension which was less than the amount obtained by multiplying $8.00 by the number of years of service up to a maximum of thirty-five years.

For the year 1982, 299 rural municipalities were assessed an annual and equal sum of $60.00 to pay fifty per cent of the cost of these allowances for a total remittance of $17,940.00 with fifty per cent of the cost to be paid by The Department of Finance of the Province of Saskatchewan.

VI — Comparative Statistics

		1982	1981	1980
Contributions to New Plan:				
— Employees	—	$ 4,703,000.	$ 3,961,000.	$ 3,376,000.
— Employers	—	4,703,000.	3,961,000.	3,376,000.
Contribution to Former Plan (Voluntary Contributions)				
— Employees	—	106,000.	110,000.	116,000.
— Employers	—	65,000.	58,000.	80,000.
Superannuation Allowances:				
— Number granted during the year	—	116	103	86
— Pension Costs	—	$ 1,478,000.	$ 1,066,000.	$ 682,000.
Other Payments:				
— Refunds	—	558,000.	718,000.	617,000.
— Lump Sum Payments in lieu of Allowances	—	71,000.	54,000.	25,000.
— Payments to Beneficieries and/or estates	—	168,000.	115,000.	111,000.
— Reciprocal Transfers to other Pension Plans	—	88,000.	116,000.	93,000.
Total Assets — (Investment Portfolio)	—	78,415,000.	63,441,000.	51,668,000.
Administration Expenses: (Paid by Provincial Government)	—	214,994.	181,000.	183,000.

VII — Expenditures

January 1, 1982 to December 31, 1982

Code 1 — Personal Services:

Salaries — Permanent positions	$118,038.00
— Permanent positions (Overtime)	1,071.00
— Temporary positions	16,838.00
Casual Employment	2,508.00
Honorariums	2,542.00
Total Code 1	$140,997.00

Code 2 — Contractual Services:

Computer Services	$ 59,725.00
Printing	6,200.00
Repairs to Office Equipment	126.00
Travel and Sustenance:	
— Government Employees	1,527.00
— Commission Members	1,705.00
Telephone Rental, etc.	3,714.00
Fees:	196.00
Professional and Technical Services	nil
Association and Professional Dues	100.00
Total Code 2	$ 73,293.00

Code 3 — Materials and Supplies:

Stationery, Office Supplies, Printing and Postage	$ 704.00
Total Expenditures January 1, 1982 to December 31, 1982	$214,994.00

(Figures rounded off to nearest dollar amount)

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
1. Jan. 1/82	614-056-471 Patrol Operator R.M. of Francis #127	M	66	F.P. 0-10 N.P. 4-9	F.P. $ N.P.	2,613.10 2,924.36	Joint Life — G10 Formula Benefit	$ 33.37 25.60
2. Jan. 1/82	622-275-683 Caretaker Medstead S.D. 64	F	66	F.P. 1-0 N.P. 6-5	F.P. N.P.	Nil 4,428.17	— Formula Benefit	— 43.02
3. Jan. 1/82	611-496-035 Secretary-Treasurer Village of Alsask	M	68	F.P. 12-1 N.P. 4-7	F.P. N.P.	6,678.10 4,001.60	Joint Life — G10 Formula Benefit	91.98 33.00
4. Jan. 1/82	615-831-369 Administratrix Town of Shaunavon	F	66	F.P. 6-3 N.P. 7-6	F.P. N.P.	4,329.21 14,348.60	Joint Life — G10 Formula Benefit	51.04 155.16
5. Jan. 1/82	604-020-818 Secretary Treasurer Estevan Rural S.D. #62	M	65	F.P. 25-11 N.P. 8-5	F.P. N.P.	63,371.06 26,177.00	Joint Life — G10 Formula Benefit	816.90 309.23
6. Jan. 1/82	602-353-468 Utility Man Town of Lumsden	M	65	F.P. 17-4 N.P. 8-5	F.P. N.P.	13,260.94 16,095.85	Joint Life — G10 Formula Benefit	212.86 161.01
7. Jan. 1/82	603-193-301 Secretary-Treasurer Tiger Lily S.D. #54	M	65	F.P. 16-10 N.P. 8-6	F.P. N.P.	50,471.60 27,671.58	Joint Life — G10 Formula Benefit	648.04 329.18
8. Jan. 1/82	602-915-571 Equipment Operator R.M. of Emerald #277	M	67	F.P. 30-11 N.P. 5-7	F.P. N.P.	1,371.86 9,394.14	Immed. Life — G5 Formula Benefit	17.41 86.51
9. Jan. 1/82	610-469-934 Secretary-Treasurer Humboldt S.D.'s #15 and 47	M	59	F.P. 20-6 N.P. 8-6	F.P. N.P.	68,100.38 26,626.70	Immed. Life — G10 Formula Benefit	890.19 418.21
10. Jan. 1/82	602-189-078 Mechanic Battle River S.D. #60	M	65	F.P. 9-9 N.P. 8-4	F.P. N.P.	720.93 12,686.82	Joint Life — G10 Formula Benefit	6.42 146.26
11. Jan. 1/82	600-273-544 Police Officer City of Estevan	M	60	F.P. 21-8 N.P. 6-5	F.P. N.P.	1,572.15 19,873.28	Immed. Life — G10 Formula Benefit	9.40 209.42
12. Jan. 1/82	601-930-902 Foreman Battleford S.D. #58	M	65	F.P. 13-3 N.P. 8-4	F.P. N.P.	22,712.74 13,257.02	Joint Life — G10 Formula Benefit	298.61 150.24
13. Jan. 1/82	609-804-638 Grader Operator R.M. of Connaught #457	M	65	F.P. 8-3 N.P. 8-6	F.P. N.P.	1,106.08 10,502.67	Joint Life — G10 Formula Benefit	11.73 114.02
14. Jan. 1/82	614-031-441 Grader Operator R.M. of Moose Creek #33	M	65	F.P. 4-2 N.P. 7-10	F.P. N.P.	2,090.09 10,796.14	Joint Life — G10 Formula Benefit	26.92 122.46
15. Jan. 1/82	600-921-159 Caretaker Prince Albert S.D. #3	M	64	F.P. 12-11 N.P. 8-6	F.P. N.P.	15,811.42 11,868.69	Joint Life — G10 Formula Benefit	202.92 199.29
16. Jan. 1/82	600-149-355 Treasurer-Controller Inactive Member	F	55	F.P. 27-7 N.P. 3-7	F.P. N.P.	50,998.83 9,510.78	Immed. Life — G10 Formula Benefit	632.95 59.75
17. Dec. 1/81	612-815-084 Telephone Lineman Willow Heights Tel. Co.	M	70	F.P. 49-1 N.P. 2-9	F.P. N.P.	5,901.08 752.86	Joint Life — G10	85.75
18. Jan. 1/82	601-062-847 Town Clerk Town of Qu'Appelle	M	67	F.P. 16-11 N.P. 6-2	F.P. N.P.	10,236.02 5,624.86	Joint Life — G10 Formula Benefit	133.30 66.86
19. Nov. 1/81	603-240-755 Labourer City of Prince Albert	F	49	F.P. 6-7 N.P. 8-4	F.P. N.P.	6,068.31 Refunded	Immed. Life — G10 —	77.80 —
20. Jan. 1/81	600-899-165 Inactive R.M. of Excel #71	M	71	F.P. N/A N.P. N/A	F.P. N.P.	18,401.69 Nil	Joint Life — G10 (Nil-Annuity Re) (Vol. Cont's. Only)	251.74 —
21. Feb 1/82	610-474-843 Secretary-Treasurer Village of Aneroid	F	65	F.P. 7-4 N.P. 7-7	F.P. N.P.	3,664.66 3,728.60	Immed Life — G10 Formula Benefit	48.88 39.23
22. Jan. 1/82	602-705-386 Clerk Rosthern R.M. #403	F	63	F.P. 18-7 N.P. 8-0	F.P. N.P.	712.37 4,064.33	Immed. Life — G10 Formula Benefit	8.05 74.87

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
23. Jan. 1/82	618-659-460 Janitor Davidson S.D. #31	M	68	F.P. 4-1 N.P. 2-11	F.P. N.P.	4,564.38 2,643.55	Immed. Life — G10 Formula Benefit	63.82 30.91
24. Feb. 1/82	600-122-618 Secretary City of Yorkton	F	64	F.P. 10-8 N.P. 8-7	F.P. N.P.	14,831.44 12,874.17	Joint Life — G10 Formula Benefit	189.94 188.88
25. Feb. 1/82	604-853-150 Foreman City of Swift Current	M	65	F.P. 18-2 N.P. 8-7	F.P. N.P.	28,521.55 15,220.36	Joint Life — G10 Formula Benefit	370.57 171.70
26. Feb. 1/82	600-294-474 Maintenance Man Town of Arborfield	M	65	F.P. 13-4 N.P. 8-3	F.P. N.P.	12,409.20 9,587.44	Joint Life — G10 Formula Benefit	162.39 107.39
27. Feb. 1/82	612-735-738 Inactive Unity Rural Tel. Co.	M	61	F.P. 19-0 N.P. Nil	F.P. N.P.	6,314.91 Nil	Immed. Life — G10 Nil	85.80 Nil
28. Mar. 1/82	601-325-145 Inactive Member Town of Fort Qu'Appelle	F	65	F.P. 12-5 N.P. 1-5	F.P. N.P.	6,885.76 970.31	Immed. Life — G10	105.24
29. Jan. 1/82	605-205-525 Inactive Member Town of Wynyard	M	65	F.P. 7-11 N.P. 6-8	F.P. N.P.	5,441.35 7,969.87	Joint Life — G10 Formula Benefit	71.64 73.37
30. Mar. 1/82	603-569-906 Inactive Member Town of Regina Beach	M	65	F.P. 11-0 N.P. 4-2	F.P. N.P.	10,598.99 3,808.03	Immed. Life — G10 Formula Benefit	148.13 28.05
31. Jan. 1/82	604-548-883 Patrol Operator R.M. of Dufferin #190	M	65	F.P. 1-7 N.P. 2-1	F.P. N.P.	2,764.64 2,963.64	Joint Life — G10 Formula Benefit	35.17 20.36
32. Mar. 1/82	610-839-482 Police Chief City of Prince Albert	M	59	F.P. 26-10 N.P. 8-8	F.P. N.P.	29,299.75 43,041.32	Joint Life — G10 Formula Benefit	377.03 478.85
33. Feb. 1/82	604-537-845 Caretaker City of Swift Current	M	65	F.P. 4-5 N.P. 8-3	F.P. N.P.	4,286.90 12,694.21	Joint Lif — G10 Formula Benefit	52.55 129.75
34. Mar. 1/82	600-256-770 Administrator Town of Ponteix	F	62	F.P. 15-7 N.P. 8-6	F.P. N.P.	27,928.10 11,696.32	Joint Life — G5 Formula Benefit	367.41 200.89
35. Apr. 1/82	604-359-372 Labourer Town of Fort Qu'Appelle	M	65	F.P. 3-0 N.P. 7-3	F.P. N.P.	1,528.95 10,383.91	Joint Life — G10 Formula Benefit	20.01 96.86
36. Apr. 1/82	602-077-810 Secretary-Trasurer R.M. of Mankota #45		65	F.P. 22-7 N.P. 7-11	F.P. N.P.	62,518.76 15,734.66	Joint Life — G10 Formula Benefit	844.99 170.96
37. Apr. 1/82	610-802-241 Maintenance Man Village of Spalding	M	65	F.P. 6-3 N.P. 8-6	F.P. N.P.	3,925.47 6,652.77	Joint Life — G10 Formula Benefit	51.32 64.80
38. Apr. 1/82	603-661-919 Patrol Operator R.M. of Wellington #97	M	65	F.P. 20-9 N.P. 7-11	F.P. N.P.	1,241.47 15,791.93	Joint Life — G10 Formula Benefit	15.86 177.85
39. Apr. 1/82	605-714-302 Secretary-Treasurer Inactive at Retirement	M	66	F.P. 7-6 N.P. 3-3	F.P. N.P.	34,539.19 6,714.64	Joint Life — G10 Formula Benefit	464.03 39.29
40. Apr. 1/82	613-873-983 Secretary-Treasurer Village of Pense	M	65	F.P. 3-0 N.P. 8-9	F.P. N.P.	2,029.30 8,691.02	Joint Life — G10 Formula Benefit	27.07 100.76
41. Apr. 1/82	604-558-692 Caretaker Shaunavon S.D. #71	M	55	F.P. 16-8 N.P. 8-6	F.P. N.P.	3,267.42 5,886.15	Joint Life — G10 Formula Benefit	41.85 99.06
42. Apr. 1/82	606-266-799 Firefighter City of Prince Albert	M	60	F.P. 16-5 N.P. 8-9	F.P. N.P.	16,957.39 33,899.53	Joint Life — G10 Formula Benefit	225.18 372.55
43. Mar. 1/82	606-048-825 Labourer Town of Kyle	M	65	F.P. 9-0 N.P. 2-4	F.P. N.P.	8,598.42 2,323.30	Joint Life — G10	145.06
44. Jan. 1/82	605-671-619 Office Assistant Yorkdale S.D. #36	M	70	F.P. 18-4 N.P. 3-0	F.P. N.P.	7,340.82 1,910.56	Joint Life — G10 Formula Benefit	99.97 28.53

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
45. Apr. 1/82	613-595-859 Maintenance Man Kamsack S.D. #35	M	65	F.P. 1-7 N.P. 8-8	F.P. N.P.	2,928.58 12,909.40	Immed. Life — G10 Formula Benefit	40.96 138.76
46. May 1/82	606-850-121 Motor Grader Operator R.M. of Maryfield #91	M	65	F.P. 2-6 N.P. 7-8	F.P. N.P.	Nil 8,506.18	N/A Formula Benefit	Nil 81.01
47. May 1/82	611-736-901 Secretary-Treasurer Inactive at Retirement	F	65	F.P. 7-7 N.P. 4-4	F.P. N.P.	2,473.03 1,805.64	Immed. Life — G10 Formula Benefit	33.12 11.90
48. Feb. 1/82	600-149-736 License Inspector City of North Battleford	M	60	F.P. 26-2 N.P. 5-7	F.P. N.P.	44,075.81 12,616.66	Immed. Life — G10 Formula Benefit	594.90 121.29
49. May 1/82	606-409-662 Labourer Town of Nipawin	M	65	F.P. 12-1 N.P. 8-10	F.P. N.P.	13,070.93 11,454.65	Immed. Life — G10 Formula Benefit	182.67 125.11
50. May 1/82	613-546-589 Caretaker Kinistino S.D. #55	M	65	F.P. 1-0 N.P. 5-4	F.P. N.P.	835.17 5,776.69	Immed. Life — G10 Formula Benefit	11.68 60.40
51. May 1/82	600-122-675 Water Works Operator City of Yorkton	M	65	F.P. 17-0 N.P. 8-10	F.P. N.P.	17,676.70 16,187.66	Immed. Life — G10 Formula Benefit	247.02 153.94
52. Feb. 1/82	600-063-218 Caretaker Town of Canora	F	58	F.P. 18-2 N.P. 8-7	F.P. N.P.	Nil 10,144.74	Tsfr. to R.R.S.P. Dependant's Allow.	Nil 53.86
53. Nov. 1/81	600-868-517 Patrol Operator R.M. of Pleasantdale #398	M	65	F.P. 9-9 N.P. 3-11	F.P. N.P.	Nil 3,603.89	Nil Formula Benefit	Nil 32.77
54. Feb. 1/82	609-199-146 Caretaker Weyburn S.D. #97	M	66	F.P. 2-0 N.P. 5-4	F.P. N.P.	2,991.29 6,598.89	Joint Life — G10 Formula Benefit	40.25 72.00
55. Apr. 1/82	620-101-980 Office Assistant R.M. of Leroy #339	F	65	F.P. 3-3 N.P. 2-5	F.P. N.P.	950.74 1,356.18	Joint Life — G10	29.93
56. June 1/82	605-706-993 Foreman R.M. of Torch River #488	M	55	F.P. 17-0 N.P. 0-6	F.P. N.P.	17,186.76 370.54	Immed. Life — G10	227.21
57. June 1/82	603-241-340 Equipment Operator City of Prince Albert	F	55	F.P. 23-1 N.P. 8-9	F.P. N.P.	14,865.06 18,389.76	Immed. Life — G10 Dependant's Allow.	196.07 89.68
58. Oct. 1/81	602-541-245 Caretaker Eston-Elrose S.D. #33	M	67	F.P. 8-2 N.P. 5-9	F.P. N.P.	Nil 5,802.65	Nil Formula Benefit	Nil 49.78
59. June 1/82	602-705-923 Janitor Rosetown S.D. #43	M	65	F.P. 6-8 N.P. 3-11	F.P. N.P.	3,734.54 3,236.31	Joint Life — G10 Formula Benefit	49.56 19.95
60. June 1/82	612-303-826 Assistant Secretary R.M. of Redburn #130	F	65	F.P. 7-9 N.P. 3-11	F.P. N.P.	Nil 2,687.30	Immed. Life — G10	35.56
61. June 1/82	600-273-494 Secretary City of Estevan	F	65	F.P. 12-5 N.P. 6-10	F.P. N.P.	1,511.31 12,470.53	Immed. Life — G10 Formula Benefit	20.02 129.42
62. July 1/82	603-873-340 Grader Operator R.M. #155	M	65	F.P. 15-6 N.P. 5-6	F.P. N.P.	1,703.04 6,309.11	Immed. Life — G10 Formula Benefit	24.60 56.30
63. July 1/82	606-883-999 Janitor Cupar S.D. #28	M	65	F.P. 8-4 N.P. 8-2	F.P. N.P.	1,757.59 6,899.84	Joint Life — G10 Formula Benefit	24.26 77.68
64. July 1/82	606-266-807 Firefighter City of Prince Albert	M	60	F.P. 19-9 N.P. 8-11	F.P. N.P.	21,295.36 36,486.28	Joint Life — G10 Formula Benefit	393.85 288.75
65. July 1/82	603-970-245 Supervisor Swift Current S.D. #75	M	68	F.P. 21-3 N.P. 6-0	F.P. N.P.	8,963.85 10,308.41	Joint Life — G10 Formula Benefit	127.83 116.66
66. July 1/82	601-493-026 Janitor Melville S.D. #108	M	65	F.P. 0-9 N.P. 8-8	F.P. N.P.	1,189.76 9,104.36	Joint Life — G10 Formula Benefit	16.53 96.74

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
67. July 1/82	603-193-954 Secretary-Treasurer R.M. #72	M	70	F.P. 32-0 N.P. 4-0	F.P. N.P.	78,024.11 8,656.10	Joint Life — G10 Formula Benefit	1,116.22 101.84
68. July 1/82	600-580-278 Foreman Town of Biggar	M	65	F.P. 18-0 N.P. 8-10	F.P. N.P.	7,167.25 10,046.08	Joint Life — G10 Formula Benefit	98.70 111.00
69. July 1/82	602-697-419 Caretaker Weyburn S.D. #97	M	65	F.P. 1-9 N.P. 8-9	F.P. N.P.	1,441.80 11,423.05	Immed. Life — G10 Formula Benefit	18.77 125.54
70. July 1/82	606-266-864 Firefighter City of Prince Albert	M	60	F.P. 16-3 N.P 8-11	F.P. N.P.	18,625.33 32,433.77	Joint Life — G10 Formula Benefit	251.67 355.60
71. July 1/82	600-285-498 Janitor Rosetown S.D. #43	M	66	F.P. 2-6 N.P. 2-4	F.P. N.P.	4,269.73 2,890.99	Joint Life — G10 Formula Benefit	57.98 26.14
72. July 1/82	610-937-526 Secretary-Treasurer R.M. #64	M	52	F.P. 14-2 N.P. 9-0	F.P. N.P.	(Refunded) 20,018.39	Dependants' Allow.	146.32
73. Aug. 1/82	605-831-031 Inactive Member Town of Nipawin	M	55	F.P. 16-9 N.P. 2-2	F.P. N.P.	Nil 6,017.12	(Tsfr. to Manulife) Formula Benefit	Nil 28.28
74. Aug. 1/82	606-411-619 Secretary-Treasurer R.M. of Spalding #368	M	65	F.P. 7-5 N.P. 8-10	F.P. N.P.	55,616.67 19,815.41	Joint Life — G10 Formula Benefit	772.59 241.40
75. Aug. 1/82	604-990-226 Ass't. Secretary-Treasurer R.M. of Riverside #168	F	65	F.P. 21-0 N.P. 9-1	F.P. N.P.	655.41 8,847.27	Immed. Life — G10 Formula Benefit	9.01 96.74
76. Aug. 1/82	600-559-504 Secretary-Treasurer Village of Hodgeville	M	65	F.P. 10-4 N.P. 8-10	F.P. N.P.	6,406.58 8,684.02	Joint Life — G10 Formula Benefit	85.69 97.74
77. Aug. 1/82	610-639-122 Inactive Member Rocanville Tel. Co.	M	65	F.P. 6-10 N.P. 3-9	F.P. N.P.	6,088.06 4,229.83	Joint Life — G10 Formula Benefit	84.14 27.13
78. Aug. 1/82	601-402-126 Caretaker Carlton Comp. H.S.B.	M	65	F.P. 1-5 N.P. 5-9	F.P. N.P.	1,431.65 8,573.93	Immed. Life — G10 Formula Benefit	20.47 87.30
79. Aug. 1/82	602-074-486 Secretary-Treasurer R.M. of Marriott	M	66	F.P. 14-4 N.P 7-11	F.P. N.P.	32,676.69 17,599.54	Joint Life — G10 Formula Benefit	445.06 202.40
80. Aug. 1/82	602-791-469 Foreman Town of Lampman	M	65	F.P. 11-4 N.P. 9-1	F.P. N.P.	9,383.46 10,977.03	Joint Life — G10 Formula Benefit	133.79 119.14
81. Aug 1/82	600-416-937 Caretaker Prince Albert S.D. #6	M	65	F.P. 1-3 N.P. 7-4	F.P. N.P.	2,492.38 11,422.32	Immed. Life — G10 Formula Benefit	35.54 114.27
82. Aug. 1/82	601-266-026 Parks Worker City of North Battleford	M	65	F.P. 1-10 N.P. 2-9	F.P. N.P.	Nil 5,427.76	Joint Life — G10	71.81
83. Aug. 1/82	405-582-859 Labourer City of Yorkton	M	65	F.P. 3-9 N.P. 2-7	F.P. N.P.	1,584.70 3,512.25	Immed. Life — G10 Formula Benefit	22.66 23.56
84. Sept. 1/82	616-213-146 Caretaker Town of Humboldt	M	65	F.P. 1-6 N.P. 5-4	F.P. N.P.	Nil 4,810.12	Formula Benefit	44.58
85. Sept. 1/82	608-184-891 Patrol Operator R.M. #39	M	67	F.P. 10-10 N.P. 5-7	F.P. N.P.	5,403.83 7,724.25	Joint Life — G10 Formula Benefit	71.77 69.18
86. Sept. 1/82	600-066-575 Utility Man Town of Saltcoats	M	65	F.P. 13-6 N.P. 7-7	F.P. N.P.	14,919.23 7,658.29	Joint Life — G10 Formula Benefit	197.07 71.21
87. Sept. 1/82	605-004-134 Inactive R.M. #157	M	66	F.P. 27-8 N.P. 6-10	F.P. N.P.	82,162.12 Nil	Joint Life — G10 Partial Retirement 1981	1,099.44

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
88. Sept. 1/82	604-409-698 Caretaker Estevan Rural S.D. #62	M	65	F.P. 8-10 N.P. 9-2	F.P. N.P.	806.90 6,624.63	Immed. Life — G10 Formula Benefit	11.31 71.11
89. Sept. 1/82	603-241-605 Meter Reader City of Prince Albert	M	61	F.P. 21-3 N.P. 9-2	F.P. N.P.	15,865.54 13,235.40	Joint Life — G10 Formula Benefit	206.66 222.96
90. Sept. 1/82	604-598-847 Secretary-Treasurer R.M. #501	M	56	F.P. 24-0 N.P. 5-7	F.P. N.P.	56,032.41 11,309.10	Immed. Life — G10 Formula Benefit	738.31 160.82
91. Sept. 1/82	604-061-622 Utilityman Town of Birch Hills	M	67	F.P. 3-7 N.P. 3-10	F.P. N.P.	4,534.27 4,163.19	Joint Life — G10 Formula Benefit	61.35 44.15
92. Sept. 1/82	605-016-781 Grader Operator R.M. #33	M	62	F.P. 11-3 N.P. 8-11	F.P. N.P.	3,403.36 12,276.67	Joint Life — G10 Formula Benefit	45.24 200.24
93. Oct. 1/82	628-103-046 Secretary-Treasurer R.M. #125	F	59	F.P. 26-0 N.P. 9-1	F.P. N.P.	19,561.20 23,585.71	Immed. Life — G10 Dependants' Allow.	239.69 119.54
94. Oct. 1/82	603-582-214 Grader Operator R.M. #157	M	65	F.P. 0-2 N.P. 8-5	F.P. N.P.	1,956.09 14,965.18	Joint Life — G10 Formula Benefit	24.84 159.01
95. Oct. 1/82	604-008-391 Foreman R.M. #36	M	58	F.P. 18-0 N.P. 8-4	F.P. N.P.	6,324.51 15,276.67	Joint Life — G10 Formula Benefit	77.23 196.37
96. Oct. 1/82	613-804-905 Caretaker Weyburn S.D. #97	M	65	F.P. 1-11 N.P. 2-3	F.P. N.P.	3,190.23 2,743.67	Immed. Life — G10 Formula Benefit	43.08 21.76
97. Oct. 1/82	600-858-369 Caretaker City of Swift Current	M	64	F.P. 8-0 N.P. 9-3	F.P. N.P.	8,694.83 15,197.29	Joint Life — G10 Formula Benefit	110.49 260.09
98. Oct. 1/82	600-417-844 Secretary-Treasurer R.M. #426	M	66	F.P. 25-3 N.P. 8-3	F.P. N.P.	61,262.15 21,697.93	Joint Life — G10 Formula Benefit	742.18 251.45
99. Oct. 1/82	609-824-768 Janitor Town of Moosomin	M	67	F.P. 3-0 N.P. 0-2	F.P. N.P.	3,131.09 191.44	Joint Life — G10	42.22
100. Aug. 1/82	600-259-816 Secretary-Treasurer R.M. #343	M	66	F.P. 15-9 N.P. 7-10	F.P. N.P.	35,967.32 16,582.58	Immed. Life — G5 Formula Benefit	550.83 166.90
101. Oct. 1/82	601-888-662 Janitor Tiger Lily S.D. #54	M	65	F.P. Nil N.P. 7-5	F.P. N.P.	Nil 6,134.31	Nil Formula Benefit	Nil 58.98
102. Nov. 1/82	609-512-389 Housekeeping Supervisor Mun. Corp. Uranium City	F	65	F.P. 6-6 N.P. 6-7	F.P. N.P.	3,583.30 9,235.98	Joint Life — G10 Formula Benefit	40.55 80.27
103. Nov. 1/82	605-514-264 Grader Operator R.M. #426	M	65	F.P. 7-9 N.P. 5-8	F.P. N.P.	Nil 11,743.72	Nil Formula Benefit	Nil 88.63
104. Oct. 1/82	612-021-758 Maintenance Man Town of Rosetown	M	69	F.P. 9-5 N.P. 5-1	F.P. N.P.	13,591.75 5,794.69	Joint Life — G10 Formula Benefit	174.66 74.06
105. Nov. 1/82	603-680-232 Administrator Town of Canora	M	68	F.P. 25-1 N.P. 6-2	F.P. N.P.	127,455.01 18,738.40	Joint Life — G15 Formula Benefit	1,407.07 223.96
106. Nov. 1/82	601-586-399 Grader Operator R.M. #370	M	65	F.P. 16-3 N.P. 6-4	F.P. N.P.	2,083.50 6,598.97	Immed. Life — G5 Formula Benefit	26.99 59.07
107. Nov. 1/82	604-008-425 Secretary-Treasurer R.M. No. 36	M	64	F.P. 35-2 N.P. 7-9	F.P. N.P.	51,457.99 12,037.39	Joint Life — G10 Formula Benefit	590.51 159.78
108. Nov. 1/82	610-431-132 Secretary-Treasurer R.M. #274	M	65	F.P. 32-5 N.P. 8-11	F.P. N.P.	113,062.30 23,776.29	Joint Life — G15 Formula Benefit	1,250.82 277.59

VIII — Allowances Granted — Jan. 1 — Dec. 31, 1982 Continued

Effective Date	S.I. Number Position Held Last Employer	Sex	Age	Service Yrs. — Mos.	Funds		Type of Benefit	Monthly Amount
109. Nov. 1/82	603-960-808	M	65	F.P. 11-6	F.P.	12,346.52	Joint Life — G10	141.80
	Inactive Employee			N.P. 0-2	N.P.	139.60		
	Town of Wynyard							
110. Oct. 1/82	603-417-262	M	63	F.P. 22-11	F.P.	60,550.44	Immed. Life — G15	728.11
	Secretary-Treasurer			N.P. 9-3	N.P.	23,408.23	Dependant's Allow.	122.35
	R.M. #260							
111. Dec. 1/82	429-063-829	M	65	F.P. 0-9	F.P.	2,064.65	Immed. Life — G5	26.32
	Grader Operator			N.P. 3-0	N.P.	4,968.19	Formula Benefit	35.49
	R.M. No. 316							
112. Nov. 1/82	604-258-210	M	65	F.P. 9-1	F.P.	1,909.89	Immed. Life — G5	24.86
	Foreman			N.P. 8-6	N.P.	11,083.56	Formula Benefit	112.13
	R.M. #284							
113. Aug. 1/82	601-226-046	M	56	F.P. 19-4	F.P.	22,272.13	Immed. Life — G10	299.59
	Superintendent			M.P. 9-1	N.P.	19,904.87	Dependant's Allow.	109.99
	Town of Meadow Lake							
114. Dec. 1/82	603-641-283	M	65	F.P. 11-5	F.P.	14,296.52	Joint Life — G10	159.09
	Fire Chief			N.P. 9-4	N.P.	18,490.68	Formula Benefit	210.15
	City of Melville							
115. Nov. 1/82	601-872-625	M	65	F.P. 14-11	F.P.	19,412.27	Joint Life — G10	223.99
	Town Superintendent			N.P. 9-4	N.P.	16,282.48	Formula Benefit	176.90
	Town of Assiniboia							
116. Dec. 1/82	615-325-990	F	65	F.P. 6-8	F.P.	Nil	Nil	Nil
	Cafeteria Worker			N.P. 4-7	N.P.	4,639.92	Formula Benefit	31.47
	Melfort Comp. Collegiate							
	Adjustment to Funding Re: 1981 (604-044-586)				N.P.	77.35		
	Total Former Plan Funds					1,799,196.38		
	Total New Plan Funds					1,227,654.11		
	Total Funds Transferred to Funding Account					3,026,850.49		

IX — Transfers to Other Registered Pension Plans

Social Insurance Number	Employer	Transferee	Amount
614-962-124	City of Estevan	APSPA	$ 49.09**
600-442-107	Moosomin S.D. No. 9	SHCA	10,287.90
603-912-882	Shaunavon S.D. No. 71	STSC	2,028.89
702-935-156	Southeast Regional Library	PESB	21,645.05
623-005-956	Nipawin S.D. No. 61	SHCA	4,532.16
618-772-883	Town of Wadena	PESB	9,527.48
602-901-456	City of Prince Albert	PSSB	2,120.76
616-891-503	Southeast Regional Library	PSSB	10,190.85
610-140-113	Town of Uranium City	APSPA	27,202.74
			$87,584.92

Explanation of Abbreviations:

APSPA	Alberta Public Service Pension Administration
PESB	Public Employees' Superannuation Board (Sask.)
PSSB	Public Service Superannuation Board
SHCA	Saskatchewan Health-Care Association
STSC	Saskatchewan Teachers' Superannuation Commission
**	Supplementary to Transfer of 1981

X — Deaths of Members

Payments to Estates, Beneficiaries, or Dependants

Social Insurance No.	Name	Date of Death	Age at Time of Death
611-255-191	Bender, Theodore	Jan. 23, 1982	64
613-925-213	Brisbin, Garry	July 3, 1982	47
602-778-060	Fitzmaurice, Kenneth	Nov. 18, 1982	50
604-193-771	Godin, Leon	May 31, 1982	62
619-197-288	Hofer, Paul J.	May 1, 1977	46
610-937-526	Jackson, James	June 20, 1982	52
602-394-033	Joubert, Marvin	Dec. 26, 1982	64
622-725-984	Katerynch, Iris	May 29, 1982	25
603-965-583	Kennedy, Thomas L.	Feb. 15, 1982	60
603-241-340	Klughart, Gordon	May 6, 1982	57
604-199-307	Lindsay, David	Apr. 21, 1982	56
622-802-916	Lyke, Sharlene	Nov. 8, 1982	27
605-316-280	MacCan, Eileen	Feb. 17, 1979	43
603-417-262	Maddocks, Donald	Sept. 11, 1982	63
600-540-058	McCurdy, Clifford	July 9, 1982	39
620-595-082	Nicholson, Eunice	Nov. 5, 1979	30
600-641-104	Palm, Velma	June 2, 1982	60
600-063-218	Romanow, Joseph	Jan. 15, 1982	62
610-550-048	Shalkowsky, Michael	Aug. 18, 1982	33

XI — Deaths of Superannuated Members

Identification No.	Name	Date of Death	Age at Time of Death
600-921-142	Axelson, Bror	Aug. 31, 1982	74
604-509-232	Berezowski, Steve	Dec. 2, 1982	70
613-508-233	Boehmer, Ludwig	Apr. 6, 1982	67
601-062-037	Boger, Elvin	June 9, 1982	84
601-785-777	Buckaway, Edward	May 26, 1982	66
602-734-568	Cuddington, Frederick	June 5, 1982	69
605-515-147	Drader, John	Mar. 6, 1982	71
605-016-781	Kingsbury, Clark	Sept. 22, 1982	62
602-778-565	Miller, William	Mar. 22, 1982	66
612-334-813	Morton, William	Dec. 21, 1982	76
603-241-480	Oleksiuk, Anthony	Apr. 5, 1982	77
609-826-821	Otterdahl, Roy	June 11, 1982	72
601-062-847	Ramsay, Donald	Oct. 26, 1982	68
600-256-770	Roberge, M. A. L.	Oct. 6, 1982	62
603-873-340	Roberts, Walter	Sept. 1, 1982	65
603-641-697	Sopkow, Joseph	June 12, 1982	68
604-539-023	Stolson, Stolie	Nov. 28, 1982	68
601-620-263	Wall, James	Apr. 27, 1982	66
606-565-570	Walsh, Gordon	Jan. 7, 1982	75
602-778-037	Wishart, Allan	Dec. 30, 1982	81
602-083-099	Wright, Christian	Mar. 18, 1982	85

XII — Lump Sum Payments

Payments to Estates and Beneficiaries

Number	Name of Employer	Amount
1	Inactive at time of death	$ 205.91**
2	Inactive at time of deah	77.75**
3	City of Prince Albert	12,389.25
4	R.M. of Coteau No. 255	41,846.04
5	City of Melville	212.47
6	Town of Maidstone	3,233.57
7	Nipawin S.D. No. 61	427.96
8	Town of Canora	16,294.94
9	Town of Carrot River	3,426.01
10	Town of Rose Valley	7,321.84
11	Prince Albert R.C.S.S.D. No. 6	4,018.76
12	City of North Battleford	1,546.53
13	R.M. of Brock No. 64	24,288.72
14	Town of Creighton	13,348.06
15	Town of Canora	2,949.26
16	Nipawin S.D. No. 61	7,256.49
17	R.M. of Webb No. 138	1,593.45
18	R.M. of Snipe Lake No. 259	16,366.02
19	R.M. of Hazelwood No. 94	52.32
20	Davidson S.D. No. 31	261.11
21	Herbert S.D. No. 79	6,407.82
22	R.M. of Invergordon No. 430	2,538.27
23	R.M. of Monet No. 257	2,253.46
		$168,316.01

**Supplementary Payments Re: 1981

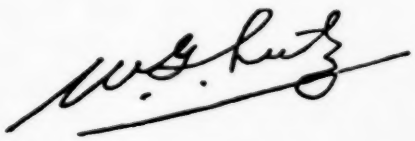
XIII — Auditor's Report and Financial Statements

Auditor's Report

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of The Municipal Employees' Superannuation Fund as at December 31, 1982 and the statements of members' accumulated balances (former plan), members' accumuluated balances (new plan) and unallocated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
March 22, 1983.

W. G. Lutz, F.C.A.,
Provincial Auditor.

Statement 1

The Municipal Employees' Superannuation Fund

Balance Sheet

December 31, 1982

	1982	1981
Assets		
Cash	$ 236,769	$ —
Contributions and other accounts receivable	849,082	810,443
Investment earnings due and accrued	1,461,666	1,274,326
	2,547,517	2,084,769
Investments (Notes 2 & 3)	78,415,469	63,441,441
	$80,962,986	$65,526,210
Liabilities and Fund Balance		
Liabilities:		
Bank overdraft	$ —	$ 71,730
Accounts payable	151,710	136,457
	151,710	208,187
Fund Balance: (Notes 4 & 5)		
Members' accumulated balances under Former Plan — Statement 2	12,854,414	13,168,746
Members' accumulated balances under New Plan — Statement 3	36,411,202	29,193,918
Unallocated fund balance — Statement 4	31,545,660	22,955,359
	80,811,276	65,318,023
	$80,962,986	$65,526,210

(See accompanying notes to the financial statements)

Statement 2

The Municipal Employees' Superannuation Fund

Statement of Members' Accumulated Balances (Former Plan)

Year Ended December 31, 1982

	1982	1981
Accumulated balances, beginning of year	$13,168,746	$13,340,177
Add:		
Excess from New Plan transfer	161,177	29,809
Additional contributions — employee	105,831	110,435
— employer	65,388	58,167
Interest allocated to members' balances	1,337,890	1,226,386
	1,670,286	1,424,797
Deduct:		
Transfers to Insurance Companies	65,915	34,874
Accumulated contributions with interest transferred to unallocated fund balance re retirement annuities assumed by fund	1,799,196	1,373,131
Accumulated contributions with interest transferred to other retirement plans re members transferred	3,184	6,223
Employers' matching contributions forfeited upon members' withdrawal from plan	7,166	23,777
Lump sum allowances paid to estates, etc.	91,693	72,774
Payments to members in lieu of annuities	1,278	1,685
Members' contributions refunded with interest upon withdrawal from plan	16,186	83,764
	1,984,618	1,596,228
Accumulated balances, end of year — to Statement 1	$12,854,414	$13,168,746
Comprised as follows: (Note 4)		
Employee annuity account	$ 6,328,577	$ 6,470,149
Employer annuity account	5,447,182	5,554,282
Employee annuity surplus account	1,078,655	1,144,315
	$12,854,414	$13,168,746

(See accompanying notes to the financial statements)

Statement 3

The Municipal Employees' Superannuation Fund

Statement of Members' Accumulated Balances (New Plan)

Year Ended December 31, 1982

	1982	1981
Accumulated balances, beginning of year	$29,193,918	$23,349,559
Add:		
Employee contributions, including transfers in	4,703,241	3,960,909
Employer matching contributions	4,703,241	3,960,909
Interest allocated to contributions balances upon members' withdrawal from the plan	550,264	334,153
	9,956,746	8,255,971
Deduct:		
Excess transfer to Former Plan	161,177	29,809
Accumulated contributions with interest transferred to unallocated fund balance re members superannuated during year	1,227,654	911,529
Accumulated contributions with interest transferred to other retirement plans re members transferred	84,401	109,314
Employers' matching contributions forfeited upon members' withdrawal from plan	578,117	632,519
Lump sum allowances paid to estates, etc.	76,623	42,023
Members' contributions refunded with interest upon withdrawal from plan	541,412	634,581
Payments to members in lieu of annuities	70,078	51,837
	2,739,462	2,411,612
Accumulated balances, end of year — to Statement 1	$36,411,202	$29,193,918
Comprised as follows: (Note 4)		
Employee accumulated contributions	$18,141,644	$14,584,872
Employer accumulated contributions	18,269,558	14,609,046
	$36,411,202	$29,193,918

(See accompanying notes to the financial statements)

Statement 4

The Municipal Employees' Superannuation Fund

Statement of Unallocated Fund Balance

Year Ended December 31, 1982

	1982	1981
Balance, beginning of year	$22,955,359	$16,353,963
Add:		
Accumulated contributions with interest transferred from annuity and contribution accounts upon members' retirement:		
— Former plan	1,799,196	1,373,131
— New plan	1,227,654	911,529
Employers' contributions forfeited upon members' withdrawal from:		
— Former plan	7,166	23,777
— New plan	578,117	632,519
Investment income	8,283,081	6,227,930
Rural pensions supplement — assessments	44,707	57,481
Interest on funds transferred into New Plan	16,666	18,384
	11,956,587	9,244,751
Deduct:		
Actuary's fees (Note 2)	300	16,925
Allowances to New Plan superannuates and to annuitants retired under Former Plan	1,434,261	1,009,845
Interest allocated to contribution accounts		
— Former Plan	1,337,890	1,226,386
— New Plan — re contributions withdrawn	550,264	334,153
Rural pensions supplement	43,571	56,046
	3,366,286	2,643,355
Balance, end of year — to Statement 1	$31,545,660	$22,955,359
Comprised as follows: (Note 4)		
Employers' surplus — Former Plan	$ 410,007	$ 402,841
Employers' surplus — New Plan	3,176,875	2,598,758
Unallocated investment earnings	20,890,430	14,478,007
Unallocated balance of contributions and interest transferred from contribution accounts on retirement	7,068,348	5,475,753
	$31,545,660	$22,955,359

(See accompanying notes to the financial statements)

Notes to Financial Statements

December 31, 1982

1. **Authority**

The authority for The Municipal Employees' Superannuation Fund is contained in Section 11 of The Municipal Employees' Superannuation Act. Section 12 of The Act directs that all allowances, payments and refunds under the Act shall be payable out of the fund in the manner provided in the Act together with all benefits granted under a former Act. The Act also directs that all monies in the fund shall be paid to and shall be held in trust by the Minister of Finance who shall invest such monies in securities authorized under The Pension Benefits Act. All other administrative responsibilities reside with The Municipal Employees' Superannuation Commission whose composition and authority to administer the Act are provided in Section 7 of the Act.

2. **Accounting Policies**

(a) **Investments**
Investments consist of short and long term investments, bonds and debentures, corporate shares and mortgages. The bonds and debentures are valued at amortized cost and any premiums or discounts associated with the acquisition of bonds and debentures are amortized on a straight line basis from the acquisition date to the maturity date. When bonds and debentures are sold to permit reinvestment, any gain or loss as a result of the sale is amortized over the remaining term of the security sold. Corporate shares and mortgages are valued at cost. Any gains or losses resulting from the sale of shares are recognized in the period of the sale.

(b) **Administrative Costs**
The costs of administering the Act are borne by the Consolidated Fund of the Province pursuant to Section 10 of The Municipal Employees' Superannuation Act. These costs are not reflected in the financial statements.

The costs of actuarial studies are borne by The Municipal Employees' Superannuation Fund in accordance with provisions contained in Section 12 of the Act.

3. Investments

	1982		1981	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Deposit Certificates				
Short term	$ 582,775	$ 582,775	$ 2,343,096	$ 2,343,096
Long term	500,000	500,000	500,000	500,000
	1,082,775	1,082,775	2,843,096	2,843,096
Bonds and debentures				
Saskatchewan				
— Province	13,082,000	11,465,906	7,280,000	4,670,550
— Municipal, Schools and Hospitals	1,818,601	1,731,280	1,919,073	1,524,207
	14,900,601	13,197,186	9,199,073	6,194,757
Government of Canada	5,220,000	5,135,373	12,651,000	8,891,554
Other provinces	1,035,000	916,243	990,000	539,316
Provincial guarantees	14,440,000	12,896,779	13,381,000	8,491,851
Corporate debentures	22,045,035	22,209,450	12,411,133	9,575,027
Total bonds and debentures at par value	57,640,636	—	48,632,206	—
Less unamortized discounts, etc. (Note 2(a))	(1,309,826)	—	(2,135,391)	—
	56,330,810	54,355,031	46,496,815	33,692,505
Corporate shares	11,123,273	12,289,866	6,605,431	6,470,618
	68,536,858	$67,727,672	55,945,342	$43,006,219
Mortgages*	9,893,490	—	7,512,047	—
Less unamortized discounts	(14,879)	—	(15,948)	—
	9,878,611		7,496,099	
Investments — to Statement 1	$78,415,469		$63,441,441	

*Since mortgages are not publicly traded, their market value has not been determined.

4. **Fund Balance**

Members' Accumulated Balances Under Former Plan
Members' accumulated balances under the former plan represent the amounts that have been accumulated on their behalf, in accordance with provisions of The Municipal Employees' Superannuation Act, in the Employee Annuity Account, the Employer Annuity Account and the Employee Annuity Surplus Account to the year-end.

The Commission credits interest annually to the Annuity Account balances in accordance with the provisions of the governing legislation. An interest rate of 11% was approved by the Commission to be allocated to the Annuity Account balances in 1982 (1981 — 10%). These accumulated balances are transfered to the unallocated fund balance, upon retirement, for payment of retirement allowances.

Members' Accumulated Balances Under New Plan
Members' accumulated balances under the new plan reflect accumulated contributions of members contributing to the plan at the year-end with matching contributions provided by employers. Interest is not included in the accumulated balances.

Accumulated employee and employer contributions are removed from the members' accumulated balances when a member terminates his service and obtains a refund of his accumulated contributions with interest. Any accumulated employer contributions forfeited are transferred to the credit of the unallocated fund balance described below. When a member terminates his service due to retirement, the accumulated contributions of both the member and the employer are transferred to the credit of the unallocated fund balance for payment of retirement allowances.

Unallocated Fund Balance
The unallocated fund balance is composed of:

a. the accumulated employee and employer contributions, including any applicable interest, of superannuates under both plans;
b. forfeitures of employers' contributions for those members of both plans who have withdrawn their contributions;
c. unallocated investment earnings;

reduced by retirement allowance paid.

5. **Actuarial Report**

The firm of William M. Mercer Limited conducted an actuarial study of the adequacy of The Municipal Employees' Superannuation Fund as at December 31, 1980. The actuary's report to the Commission indicated that, as of December 31, 1980, the value of the Plan's assets were estimated to be $5,484,942 in excess of the Plan's liabilities for service to December 31, 1980. The report also indicated that the cost of benefits to be earned in 1982 was estimated to equal 165.6% of members' contributions and accordingly, the current practice of employers matching employees' contributions was adequate to pay for benefits being earned in that year.

The next actuarial valuation of the Fund is to be conducted at a date not later than December 31, 1983.

6. **Contractual Commitments**

The Fund is committed to advance further mortgage loans totalling $768,618 to various institutions according to the terms of the agreements with those institutions, entered into prior to December 31, 1982.

These advances are payable only upon the satisfactory progress toward the completion of the projects undertaken.